ASX / MEDIA ANNOUNCEMENT
14 June 2023

Midas sampling returns up to 1.68% Li_2O from Greenbush Lithium Project, Canada

Highlights

- **Midas has commenced exploration on the Greenbush and Barbara Lake Lithium Projects in Ontario, Canada**
- **Initial outcrop mapping and sampling has returned results up to 1.68% Li_2O at Greenbush; A further 11 samples are pending analysis with results expected in Q3 CY23**
- **Outcropping spodumene-bearing pegmatite previously documented at Greenbush**
- **Detrital spodumene-bearing pegmatite recently located at Barbara Lake, with assay results from 7 samples due in Q3 CY23**
- **Midas plans further mapping and sampling for Greenbush; in parallel to drill permitting**
- **Midas will use a high-resolution LiDAR survey and previous sampling on Barbara Lake to prioritise target areas**

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to provide an update of its exploration at the Greenbush and Barbara Lake lithium projects in Ontario, Canada.

Greenbush Lithium Project

The 102km^2 Greenbush Project is located ~12km east of Highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the of Thunder Bay district, Ontario (refer ASX announcement 28 March 2023).

Midas' recent exploration at Greenbush focused on obtaining an understanding of the geology of the documented large spodumene bearing pegmatite outcrop, and locating and sampling additional pegmatite outcrops. A total of 11 pegmatite samples have been submitted for analysis; assays have been received for six prior samples (Table 1 and 3) collected during the initial due diligence field visit. Outcrop appears limited on the northern tenement group, so detailed geophysics may prove a useful tool in interpreting structural controls. Midas will commence drill permitting for the known spodumene bearing pegmatite area. Further mapping and sampling work is proposed to initially assess the large swarm of pegmatites located on the southern tenement group.

The Greenbush project is located 80km east of Green Technology Metals' (ASX: GT1) Root Lithium Project, with both projects straddling the boundary between the English River and Uchi sub-provinces.

Managing Director Mark Calderwood commented:

"From the limited amount of outcrop, we have a better understanding of the most prospective corridors for pegmatites at Greenbush following our recent sampling. Results from remaining samples will build on this exploration model. Further mapping is planned south of the Greenbush Lake -Pashkokogogan fault in a similar geological setting to GT1's Root Lithium Project and we're also commencing drill permitting.

"The Barbara Lake project is located in a known spodumene province, and given the presence of detrital spodumene, it is considered highly encouraging for extensions to the Jackpot pegmatite swarm being explored by Imagine Lithium."

Figure 1: Outcrop of 15m wide Spodumene Pegmatite – Greenbush Project

Table 1 – Assay Results – Greenbush March 2023 Samples

Sample	Be ppm	Cs ppm	Li_2O %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	K:Rb ratio
GRK001	240	109	**1.68**	7,800	60	220	70	18	41
GRK002	168	455	**0.73**	3,390	105	2,800	66	51	23
GRK003	166	206	**0.84**	3,880	50	1,775	54	18	21
GRK004	4	135	**0.03**	120	60	1,030	10	47	31
GRK005	79	225	**0.94**	4,370	35	1,690	93	27	27
GRK008	4	14	**0.02**	70	20	180	4	15	144

Notes: Locations and sample descriptions are included in Appendix B - Table 2. Sample GRK006 (non-pegmatite) was not assayed. Sample GRK007 was from outside project area.

Barbara Lake Lithium Project

The 2.1km^2 Barbara Lake Project is located 35km northeast of Nipigon, about 130km northeast of Thunder Bay, Ontario. It forms part of the tenement package optioned with the Greenbush Project. The project area falls within an active lithium province, surrounded by Imagine Lithium Corps' (TSX.V:ILI) Jackpot Project and is about 15km south of Rock Tech Lithium Inc's (TSXV:RCK) Georgia Lake Project.

Midas' limited prospecting to date has resulted in the discovery of detrital spodumene-bearing pegmatite (Figure 2), despite areas of snow cover at the time. Seven samples are pending analysis with results expected in Q3 CY2023, and further mapping will be undertaken following receipt of the results of a recently completed LiDAR survey and high-resolution photography.

Figure 2: Detrital Pegmatite with Abundant (20% - 30%) Pale Green Spodumene – Barbara Lake

In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of rock chip samples in the next quarter.

The Board of Midas Minerals Ltd authorised this release.

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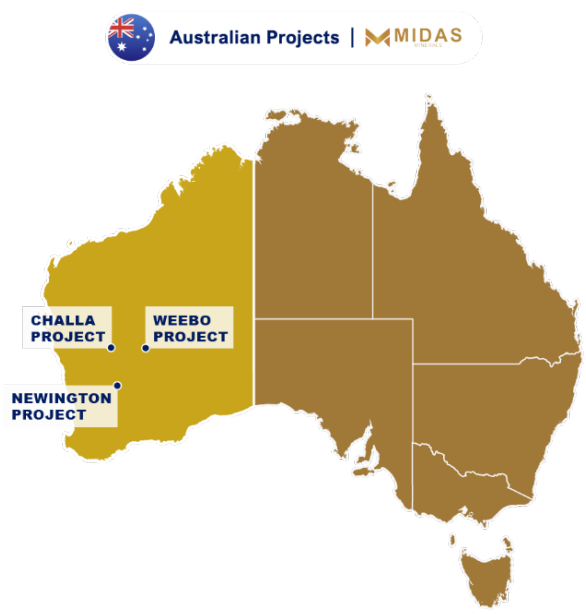
About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on lithium and gold. Midas' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has three projects located in Western Australia (refer below), as well as the Greenbush Project in Ontario, Canada and the Yellowknife Lithium Project, in the Northwest Territories, Canada.



Midas Minerals Western Australia Projects Location Map

Midas Minerals Canadian Projects Location Map

Newington Lithium-Gold Project: 316km^2 of tenements located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Exploration in 2022 has outlined anomalous lithium and LCT indicator elements over at least 20km strike. Initial drilling intercepted pegmatites that are laterally extensive, wide and gently dipping. The project also has a number of gold targets and includes significant prior drill intercepts that justify follow-up exploration.

Weebo Gold Project: Tier 1 location within the Yandal greenstone belt with 323km^2 of tenements between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Drilling in 2022 intercepted significant gold mineralisation on several prospects. A number of additional gold and nickel geochemical and geophysical anomalies have been defined, the Company plans to drill test these in 2023.

Challa Gold, Nickel-Copper-PGE Project: 907km^2 of tenement and applications with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined.

Yellowknife Lithium Project: The Company can earn up to 80% of 718km^2 of mineral claims and applications located outside Yellowknife City, Northwest Territories. Large numbers of pegmatites associated with multiple fertile granite intrusions of Slave Cration. Several known lithium and tantalum occurrences on the project and a number of significant lithium deposits located nearby. Exploration has commenced to map and sample pegmatite swarms.

Greenbush Lithium Project: 102km^2 of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 on the northeast shore of a lake and sampled by the Ontario Geological Survey (OGS) in 1965. The OGS chip was sampled across the full 15m width of the spodumene pegmatite outcrop, with results averaging 1.25% Li_2O. Refer ASX announcement dated 13 February 2023.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Persons Statements

The information in this announcement that relates to new Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the managing director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX A: JORC CODE, 2012 EDITION

Table 1 – For Exploration Results, JORC Code 2012 Edition
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as d own hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Greenbush Project – reported samples were grab rock chip samples Barbara Lake Project – no sample results being reported
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Not applicable for the program undertaken.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable for the program undertaken.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography • The total length and percentage of the relevant intersections logged.	Rock chip sample descriptions for samples assayed are included in Appendix B Table 3, they are qualitative in nature

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples are rudimentary and not representative of the pegmatite as a whole. Samples prepared at Nagrom were dried and crushed to a top size of 6.3mm. Crushed samples were pulverised to 80% passing 75 microns. 1:20 samples were split to produce a duplicate for QAQC purposes. The preparation methods are appropriate for the sampling method.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	At Nagrom, prepared rock chip samples were fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution was analysed by ICP for (lab code ICP004_MS/OES) Y, La, Ce, Pr, Nd, Dy, B, Be, Cs, K, Hf, Li, Nb, P, Rb, Sn, Ta, Zr. The sodium peroxide fusion – hydrochloric digest method offers total dissolution of the sample and is useful for LCT mineral matrices that may resist acid digestions. Industry, normal practice, QAQC procedures were followed by Nagrom.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Not applicable for the early-stage exploratory programs undertaken.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	The Pegmatite in Figure 1 is located at 694,270E; 5,648,680N +/-10m (UTM Zone 15 NAD 83) The Sample in Figure 2 is located at 428,368E; 5,458,159N +/-10m (UTM Zone 16 NAD 83)
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Not applicable for the early-stage exploratory programs undertaken.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable for the early-stage exploratory programs undertaken.
Sample security	• The measures taken to ensure sample security.	Samples were collected and delivered to the laboratory by company personnel
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Greenbush Project and Barbara Lake Projects comprise 511 tenements blocks with two types of ownership. These are detailed as follows: **Southern Greenbush** (100% owned by a wholly-owned subsidiary of Midas). Tenement numbers: 782381 - 782809 **Northern Greenbush + Barbara Lake** (Midas, through a wholly-owned subsidiary, has exclusive option agreement to buy 100% with 1% NSR of which 0.5% can be purchased any time by Midas for C$500,000). Tenement numbers: 546125 – 546128 (Northern Greenbush) 742269 – 742363 (Northern Greenbush) 550220 – 550219 (Barbara Lake) The Greenbush Project is located on crown land outside provincial parks, wilderness areas, conservation reserves and enhanced management areas. Mishkeegogamang First Nation (New Osnaburgh) and Slate Falls First Nation communities may have an interest over the project area. There are no current impediments to obtaining a license to operate in the project area. The Barbara Project is located on crown land outside provincial parks, wilderness areas, conservation reserves and enhanced management areas. There are no current impediments to obtaining a license to operate in the project area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Prior exploration is included in Midas ASX announcement 13 February 2023 “MM1 to Acquire Greenbush Lithium Project in Ontario, Canada”.
Geology	• Deposit type, geological setting and style of mineralisation.	**Greenbush Project** The bedrock in the area is reported (Goodwin, 1965) to be of Precambrian age. It is comprised of an older assemblage of metasediments and metavolcanics and associated mafic intrusions;

Criteria	JORC Code Explanation	Commentary
		younger felsic intrusions; and diabase dikes. The metavolcanics consist predominantly of felsic to mafic tuffs, flows and breccias and metamorphic equivalents. There are occasional dikes and sills as well as larger, irregular masses of metadiorite and metagabbro. The metavolcanics of the older assemblage generally overlie but are also interzoned with the older metasediments. Generally, the metasediments consist of quartz-mica schist, arkose, greywacke, staurolite-garnet andalusite schist, pebble conglomerate and banded iron formation. Together they are conformably overlain by a substantial thickness of assorted felsic to mafic volcanic rocks in which several thinner zones of metasediments are associated. The intrusive rocks primarily include a massive to porphyritic granitic batholith extending to the northwest, as well as smaller granitic stocks, dikes and sills. Pegmatites of a wide variety of shapes and sizes occur locally and in great profusion near the south marginal contact of the granite batholith. Other instances of pegmatite dykes were formed by injection along fractures. The Precambrian assemblage is unconformably overlain by unconsolidated till, gravel, sand and clay, primarily of Pleistocene age. **Barbara Lake Project** The bedrock in the area was mapped and described by Pye (1965). Metasediments constituted of Biotite-quartz-feldspar schist or gneiss are intruded by pegmatite and diabase dykes.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling activities are being reported The coordinates, sample description of samples assayed to date are included in Appendix B, Table 3. The coordinates, of the recent rock chip samples will be provided once the relevant assay information has been received.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated	No drilling activities are being reported

Criteria	JORC Code Explanation	Commentary
	and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling activities are being reported
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figure 2 show the detriatal spodumene mineralisation from Barbara Lake. Appendix B, Table 3 contains the location of the pegmatite samples assayed to date, Table 4 contains the location of the pegmatite samples collected from Barbara Lake Project, assays pending.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Prior exploration is included in Midas ASX announcements 13 February 2023 "MM1 to Acquire Greenbush Lithium Project in Ontario, Canada" and 28 March 2023 "Midas Confirms Coarse Spodumene at Greenbush Lithium Project in Ontario, Canada". The visual occurrences of spodumene have been selected based on sighted occurrences of visual spodumene on rock outcrops and are not intended to be representative of exploration work undertaken to date.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the target areas discussed, has been reported or referenced.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration is warranted across the tenements to improve the understanding of the mineralisation.

APPENDIX B – PEGMATITE DESCRIPTIONS

Table 3 – 2023 Greenbush Sample Descriptions and Locations (UTM Zone 15 NAD 83)

Sample ID	Easting	Northing	Lithology	Comment
GRK001	694269	5648683	Pegmatite	grab sample - Qtz rich matrix with spodumene phenocrysts, low muscovite + minor tourmaline + rare opaques with iron staining. Coarse grained (10-30mm), spodumene high (30%) Mostly white to greenish tint.
GRK002	694272	5648689	Pegmatite	grab sample - Albite, qtz, spodumene (10%), muscovite, very coarse grained up 100mm.
GRK003	694267	5648686	Pegmatite	grab sample - Qtz, Albite, Spodumene, Musc. Finer grained zone (3-10mm). 10% spodumene with minor chlorite alteration. Minor tourmaline. low albite alteration
GRK004	694268	5648684	Pegmatite	grab sample - K feld, Qtz, Musc. weakly foliated, contains minor zenolith inclusions?
GRK005	694268	5648685	Pegmatite	grab sample - Qtz, K feld, Albite, Spodumene. Spodumene rich zone (20%) with mod chlorite alteration
GRK006	694326	5648716	Intermediate Metavolcanic	Metavolcanic?, highly foliated, banded felsic/intermediate ortho schist, Disseminated sulphides throughout
GRK008	699691	5647071	Pegmatite	Grab sample - Fine - medium grained peg, basic comp, feld, qtz musc, some biotite on contact with xms.

Table 4 – 2023 Barbara Lake Sample Descriptions and Locations, assays pending (UTM Zone 16 NAD 83)

Sample ID	Easting	Northing	Lithology	Comment
BRK002	428523	5458795	Pegmatite Float	Saccharoidal albite w quartz blebs (1cm) and disseminated ?tantalum. Highly weathered spodumene (0-10%), also chloritised but retains pyroxene habit
BRK003	428581	5458484	Pegmatite Float	Saccharoidal albite with mm scale quartz blebs
BRK004	428534	5458433	Pegmatite Float	Pale green spodumene (10-30%) in pegmatite
BRK005	428404	5458386	Pegmatite Float	Graphic albite and quartz
BRK006	428337	5458246	Pegmatite Float	Green muscovite and fine disseminated garnet within saccharoidal albite and quartz.
BRK007	428368	5458159	Pegmatite Float	VCG spodumene (15cm) - pale to mod green. Comprises 20-30% or rock. Albite quartz groundmass